

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 1/31/2004

| | As of <u>1-31-04</u> | As of <u>6-30-03</u> |
|--|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 726,571 | \$ 767,961 |
| DOMESTIC FIXED INCOME | 1,099,581 | 1,216,170 |
| INVESTED CASH (NOTE 1) | <u>91,292</u> | <u>506,444</u> |
| TOTAL INVESTMENTS | 1,917,444 | 2,490,575 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 48,043 | 48,844 |
| OTHER ASSETS | | |
| DUE FROM OTHER AGENCIES (NOTE 2) | <u>556</u> | <u>63</u> |
| TOTAL ASSETS | <u>\$ 1,966,043</u> | <u>\$ 2,539,482</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 965 | 965 |
| DUE TO OTHER AGENCIES (NOTE 3) | <u>0</u> | <u>0</u> |
| TOTAL LIABILITIES | 965 | 965 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 2,538,517 | 3,298,707 |
| CASH IN DURING YEAR (NOTE 4) | 0 | - |
| CASH OUT DURING YEAR (NOTE 5) | 700,000 | 965,000 |
| NET INCREASE (DECREASE) | <u>126,561</u> | <u>204,810</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>1,965,078</u> | <u>2,538,517</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 1,966,043</u> | <u>\$ 2,539,482</u> |

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2004

| | Month Ended <u>1-31-04</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|-----------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 4,953 | \$ 38,392 |
| SECURITIES LENDING INCOME | 282 | 1,591 |
| | <u>5,235</u> | <u>39,983</u> |
| GAIN ON SALE OF INVESTMENTS | 12,444 | 88,148 |
| LOSS ON SALE OF INVESTMENTS | <u>5,303</u> | <u>59,363</u> |
| NET GAINS (LOSSES) INVESTMENTS | 7,141 | 28,785 |
| INVESTMENT EXPENSES | 120 | 1,976 |
| SECURITIES LENDING EXPENSES | 229 | 1,328 |
| SIB ADMIN EXPENSES | <u>14</u> | <u>507</u> |
| NET INVESTMENT INCOME | 12,013 | 64,957 |
| NET APPREC (DEPREC) MARKET VALUE | 17,069 | 61,554 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>44</u> | <u>50</u> |
| TOTAL INVESTMENT INCOME | <u>29,126</u> | <u>126,561</u> |
| NET INCREASE (DECREASE) | <u>\$ 29,126</u> | <u>\$ 126,561</u> |

ND RISK MANAGEMENT FUND
Notes To Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.